

Housing Asset Form FAQs

Question: Where can a housing entity get more detail on the information that the form is requesting?

Response: Refer to HSC section 34176 (e) (1) through (6).

Question: For purposes of Exhibit A, how should a housing entity describe Legal Title and Description?

Response: Either a physical address or an Assessor Parcel Number is acceptable.

Question: Should the entity assuming the housing functions of the former RDA (hereafter referred to as the "housing entity") list the income/funds derived from low-and-moderate income housing properties on Exhibit E or Exhibit F?

Response: Exhibit E should be used to list *any* funds (not necessarily "rent") due from third parties that are in some way related to the operation of low-and-moderate income housing property that might include, but is not limited to: residual receipt payments from developers (or other third parties), conditional grant repayments, cost savings, proceeds/savings from refinancings, and principal and interest payments from homebuyers subject to enforceable income limits. Please refer to Health and Safety Code section 34176(e)(4).

Exhibit F should be used to list a *stream of rents or other payments* from either tenants or operators of low-and-moderate income housing properties that are used to maintain and operate the low-and-moderate income housing properties. Please refer to Health and Safety Code section 34176(e)(5).

Question: What type of deferrals should the housing entity list on Exhibit G?

Response: Exhibit G should be used solely to list amounts that the former RDA owes to the low-and-moderate income housing fund (LMIHF) for any fiscal year prior to 2011-12, as a result of either borrowing from, or deferring a deposit into, the LMIHF. Typically, the former RDA would have borrowed from, or deferred deposits into, the LMIHF in order to finance statutorily required payments to the Supplemental Educational Revenue Augmentation Fund (SERAF), or to make principal and interest payments on debt obligations.

In the first column of Exhibit G, the housing entity should list the section of law that authorized the LMIHF borrowing or deposit deferral. An example would be Health and Safety Code (HSC) sections 33690 (c) (1) and 33690.5 (c) (1), which respectively authorized the former RDAs to borrow from the LMIHF to make the 2009-10 and 2010-11 SERAF payments required by Chapter 21, Statutes of 2009 (Assembly Bill 26). Another example would be HSC section 33334.6 (d), which authorized former RDAs to deposit less than the required 20 percent of tax increment into the LMIHF to make debt service payments.

Note that the housing entity **only** should list those borrowed or deferred amounts that are statutorily required to be repaid to the LMIHF.

